Issue of U.S. Dollar Convertible Bonds

TOKYO, April 2, 2001 --- Mitsubishi Tokyo Financial Group, Inc. (the "Company", President: Shigemitsu Miki) hereby announces that the issuance of the Company's U.S. Dollar Convertible Bonds Due 2002 was resolved at the meeting of the Board of Directors held today, of which the terms and conditions are as follows.

Particulars

1. Securities issued: Mitsubishi Tokyo Financial Group, Inc. U.S. Dollar Convertible Bonds Due 2002 (the "Bonds")

2. Total amount of issue: U.S.$ 1,999,380,000, subject to as provided below.

   As the exchange right of U.S. Dollar 3% Exchangeable Guaranteed Notes Due 2002 issued by MBL International Finance (Bermuda) Trust may be exercised between 2\textsuperscript{nd} April and 20\textsuperscript{th} April, 2001 (New York time), the total amount actually issued will be equal to the outstanding principal amount of the U.S.$ 2,000,000,000 Convertible Bonds Due 2002 of The Bank of Tokyo-Mitsubishi, Ltd. held by MBL International Finance (Bermuda) Trust as at 20\textsuperscript{th} April, 2001.

3. Issue price: 100% of the principal amount of the Bonds

4. Interest rate: 3% per annum

5. Payment and issue date: 23\textsuperscript{rd} April, 2001 (New York time)

6. Final maturity: 100% of the outstanding principal amount to be redeemed on 30\textsuperscript{th} November, 2002 (New York time)

7. Conversion price: Bonds will be converted into the number of shares of common stock of the Company, disregarding fractions, calculated by dividing the principal amount of such Bonds by the conversion price in effect at the time of such conversion.

   With respect to any fractions of a share resulting from conversion, the right to sell fractions of a share to the Company based on the Commercial Code of Japan shall be deemed to be exercised and the Company shall buy such fractions of a share.
(1) The initial conversion price is U.S.$ 13,620.

(2) If the Company issues rights or warrants to subscribe for or purchase shares at a price per share less that the current market price per share, the conversion price shall be adjusted to a price so that the same shall equal the price determined by multiplying:

(a) the conversion price in effect immediately prior to the date of issuance of such rights or warrants by a fraction, of which

(b) the numerator shall be (A) the number of Shares outstanding on the date of issuance of, or, as the case may be, exercisability of, such rights or warrants, immediately prior to such issuance, plus (B) the number of Shares which the aggregate offering price of the total number of Shares so offered for subscription or purchase would purchase at such current market price (determined by multiplying such total number of Shares by the exercise price of such rights or warrants and dividing the product so obtained by such current market price), and of which

(c) the denominator shall be (A) the number of Shares outstanding on the date of issuance of, or as the case may be, exercisability of, such rights or warrants, immediately prior to such issuance, plus (B) the number of additional Shares which are so offered for subscription or purchase.

The conversion price will be adjusted in other certain cases such as the payment of stock dividend, the subdivision or consolidation of the outstanding shares, etc.

The conversion price shall not at any time be reduced to such extent that, under applicable Japanese law then in effect, the Bonds may not be converted at such reduced conversion price into legally issued, fully-paid and non-assessable shares (currently ¥50,000 par value per share).

(3) On 30th November, 2002, the conversion price will be adjusted to equal 100% of the “Average Market Price” on such date; provided that the conversion price will not be less than U.S.$ 10,480 (subject to the adjustment mentioned in the above (2)).

Average Market Price is the average of the U.S. dollar equivalent of the closing price of the shares of
the Company on Tokyo Stock Exchange divided by the U.S. dollar-yen exchange rate during the latest period of twenty calculation days ending on or prior to the fifteenth business day preceding 30th November, 2002.

8. Shares issued upon conversion: Shares of common stock of the Company (currently ¥50,000 par value per share)

9. Conversion period: From 23rd April, 2001 to the close of business of the place where a conversion request is made on 30th November, 2002 (or, if the Bonds are redeemed prior to the day, such date of redemption)

Conversion will be effective from the next calendar day in Tokyo following the date in New York City on which all of the requirements for conversion of a Bond shall have been satisfied by the holder of such Bond.

10. Amount of the portion of the issue price of the shares to be issued upon conversion which is not transferred into paid-in capital: The amount of the portion of the issue price of the shares to be issued upon conversion that is not transferred to paid-in capital upon conversion shall be calculated by reference to such issue price less the amount to be transferred to paid-in capital. The amount to be transferred to paid-in capital shall be such issue price multiplied by 0.5, with any resulting fraction less than one yen being counted as a full yen; provided that in no event should the amount transferred to paid-in capital be less than the par value of the shares of the common stock of the Company.

11. Method of offering: Private placement of the entire amount in the overseas market (excluding the U.S. domestic market) with MBL International Finance (Bermuda) Trust

12. Payment of the total amount issued: The payment for the Bonds will be made by the delivery of the outstanding principal amount of the U.S.$ 2,000,000,000 Convertible Bonds Due 2002 issued by The Bank of Tokyo-Mitsubishi, Ltd. by MBL International Finance (Bermuda) Trust to the Company.

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Inquires: Mr. Tsutsumi, Public Relations Office (03) 3240-8136
Information concerning the Bonds

1. Purpose of the issuance of the Bonds

The Company, The Bank of Tokyo-Mitsubishi, Ltd, a 100%-owned subsidiary of the Company as a result of mandatory share exchange (Kabushiki iten) on 2nd April, 2001 (“BTM”), and MBL International Finance (Bermuda) Trust (“MBLIT”) entered into a First Supplemental Indenture with The Bank of New York as trustee amending the original Indenture relating to U.S. Dollar 3% Exchangeable Guaranteed Notes Due 2002 issued by MBLIT (the “Notes”). The First Supplemental Indenture provides, among other things, that each holder of Notes will have the right to exchange such Notes for the number of the common shares of the Company, instead of those of BTM, on and after 2nd April, 2001.

In connection with entering into the First Supplemental Indenture, the Bonds will be issued so that MBLIT is able to receive the common shares of the Company, if, and when, it is required to deliver such shares to the holders of Notes. Between 2nd April, 2001 and the date of issuance of the Bonds, if MBLIT is obliged to deliver the common shares of the Company to the holder of Notes wishing to exercise the exchange right under the Notes, MBLIT will receive such shares which are held by BTM as a result of mandatory share exchange above.

2. U.S. Dollar 3% Exchangeable Guaranteed Notes Due 2002 issued by MBLIT
   (Before entering into the First Supplemental Indenture)

<table>
<thead>
<tr>
<th>Issuer:</th>
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<td>Total amount of issue:</td>
<td>U.S.$ 2,000,000,000</td>
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<td>Outstanding principal amount:</td>
<td>U.S.$ 1,999,380,000</td>
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<td>Interest rate:</td>
<td>3% per annum</td>
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<td>Conversion price:</td>
<td>U.S.$ 13.62</td>
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<td>Maturity date:</td>
<td>30th November, 2002</td>
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* BTM has issued U.S.$ 2,000,000,000 Convertible Bonds Due 2002. MBLIT holds the total outstanding principal amount of the bonds so that it is able to deliver the common shares of BTM to the holder of Notes pursuant to the terms of the Notes.

U.S.$ 2,000,000,000 Convertible Bonds Due 2002 issued by BTM

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